

103D CONGRESS
1ST SESSION

S. 501

To repeal the mandatory 20 percent income tax withholding on eligible rollover distributions which are not rolled over.

IN THE SENATE OF THE UNITED STATES

MARCH 4 (legislative day, MARCH 3), 1993

Ms. MIKULSKI introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To repeal the mandatory 20 percent income tax withholding on eligible rollover distributions which are not rolled over.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. REPEAL OF MANDATORY 20 PERCENT INCOME**
4 **TAX WITHHOLDING ON ELIGIBLE IRA ROLL-**
5 **OVER DISTRIBUTIONS WHICH ARE NOT**
6 **ROLLED OVER.**

7 Subsection (b) of section 522 of the Unemployment
8 Compensation Amendments of 1992 (relating to withhold-
9 ing on eligible rollover distributions which are not rolled
10 over), and the amendments made by such subsection, are

1 hereby repealed, and the Internal Revenue Code of 1986
2 shall be applied and administered as if such subsection,
3 and amendments, had never been enacted.

○